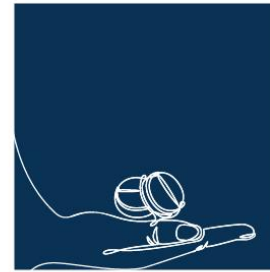


Audited Group Results  
for the twelve months ended  
30 September 2021

**Life** Healthcare

*Making life better*



Overview

Peter Wharton-Hood Group Chief Executive

**Life** Healthcare

*Making life better*

# GROUP OVERVIEW

## EXCELLENT OPERATING PERFORMANCE

**Exceptional Alliance  
Medical Group (AMG)  
performance**

Revenue<sup>1</sup>  21%  
Normalised EBITDA<sup>1,2</sup>  41%

**Good performance in  
southern Africa (SA)**

Revenue  10.3%  
Normalised EBITDA  12.2%

**EPS from continuing  
and discontinued  
operations**

 120.6 cents  
(2020: -6.4 cents)

**Business benefitting from  
diversification strategy  
across territories and  
business lines**

**Final dividend  
declared  
of 25 cents  
per share**

**Net debt/  
normalised EBITDA<sup>3</sup>**  
 1.82x

<sup>1</sup>Based on actual GBP figures

<sup>2</sup>Life Healthcare defines normalised EBITDA as operating profit before depreciation on property, plant and equipment, amortisation of intangible assets and non-trading-related costs and income

<sup>3</sup>Calculated in terms of lender agreements



# GROUP OVERVIEW

## KEY OBJECTIVES FOR 2021

	Objectives	Progress
Operational efficiency	<ul style="list-style-type: none"><li>Restore the business to pre-COVID-19 levels</li></ul>	<ul style="list-style-type: none"><li>Higher margins across the Group</li><li>Cash generated 113% of normalised EBITDA</li></ul>
High quality care	<ul style="list-style-type: none"><li>Deliver high quality outcomes and patient satisfaction scores</li></ul>	<ul style="list-style-type: none"><li>Quality metrics consistent with prior years</li><li>Improved satisfaction scores</li></ul>
Radiology partner of choice	<ul style="list-style-type: none"><li>Grow AMG business in United Kingdom (UK) and Europe as a key partner to public sector</li></ul>	<ul style="list-style-type: none"><li>Additional contracts and COVID-19 solutions with public sector in UK and Europe</li></ul>
SA imaging	<ul style="list-style-type: none"><li>Enter SA imaging market</li></ul>	<ul style="list-style-type: none"><li>Progress has been made</li><li>HPSCA approved radiographer employment</li></ul>
Portfolio review	<ul style="list-style-type: none"><li>Review and optimise the current asset portfolio</li></ul>	<ul style="list-style-type: none"><li>Scanned disposal completed</li><li>MyLife centres absorbed into Life EHS*</li></ul>

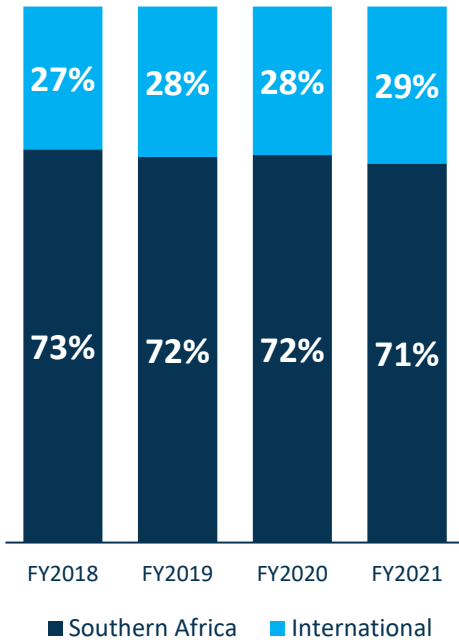
\*Life Employee Health Solutions (EHS)

# GROUP OVERVIEW

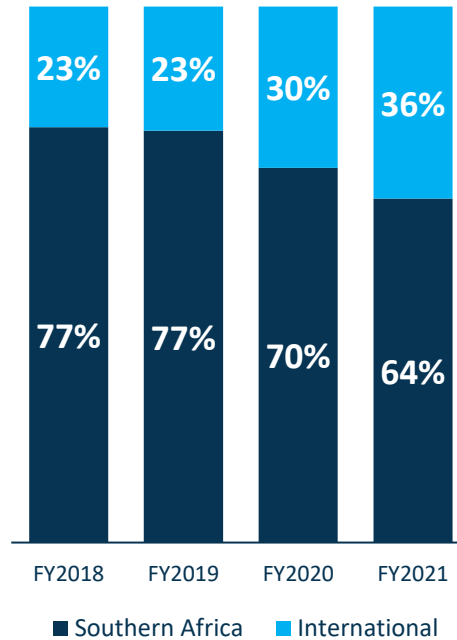
## CONTINUED PROGRESS IN DIVERSIFYING REVENUE AND MIX



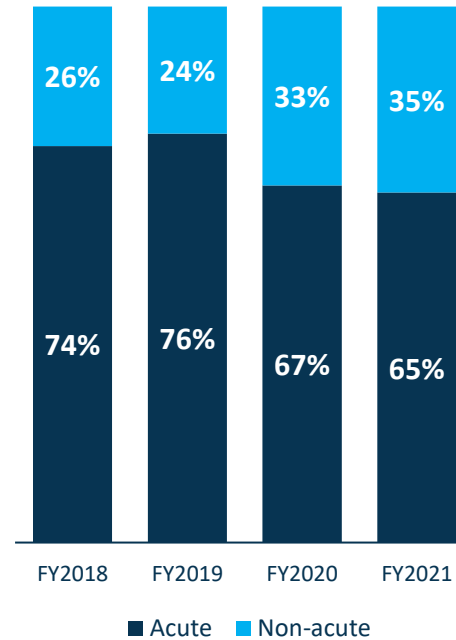
Revenue (%)



Normalised EBITDA (%)



Acute versus non-acute revenue (%)



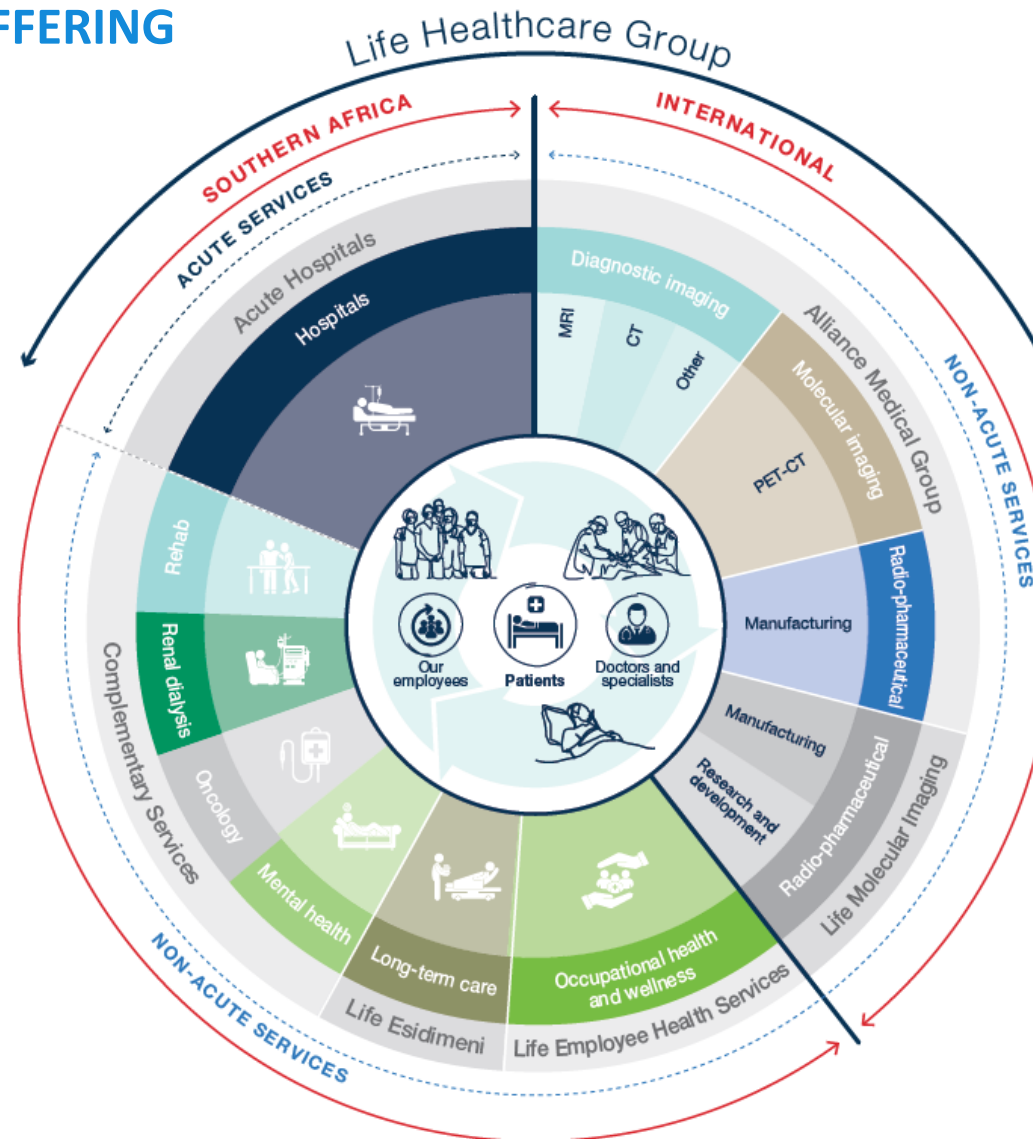
The international figures presented above exclude Scanned in FY2020 and FY2021

# GROUP OVERVIEW

## OUR UNIQUE DIVERSIFIED OFFERING

### Southern Africa

- 66 healthcare facilities across South Africa and Botswana
- 8 256 hospital beds
- 602 mental health beds
- 319 rehabilitation beds
- 440 renal dialysis stations
- 5 oncology centres
- 3 163 PPP<sup>1</sup> beds
- Largest provider of employer based on-site healthcare services



### International

- Leading provider of imaging services to governments across the United Kingdom, Italy and Ireland
- 147 diagnostic imaging centres, 77 mobile diagnostic units, 11 radiopharmacy cyclotron sites
- Largest vertically integrated PET-CT network in Europe delivering c.100 000 PET-CT scans annually

<sup>1</sup> Public-private partnerships

# OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE JOURNEY

## MAKING LIFE BETTER FOR OUR PATIENTS, OUR PEOPLE AND OUR PLANET

### Solar installations at 15 hospitals

- Reduce grid-tied electricity consumption by c.20%
- Produce enough power for 1 500 households
- Prevent c.7 900 tons of CO<sub>2</sub> emissions annually

### CSI projects

- Life Healthcare has contributed to 17 268 cataract surgeries, issued 15 000 spectacles and screened over 65 000 patients in partnership with the SANCB<sup>1</sup>
- 3 play pumps provide water access and storage in Pondoland
- 4 000 food relief parcels for needy communities in the E. Cape, Gauteng and KZN



**AAA**

MSCI ESG  
rating  
(2020: A)

**3.3**

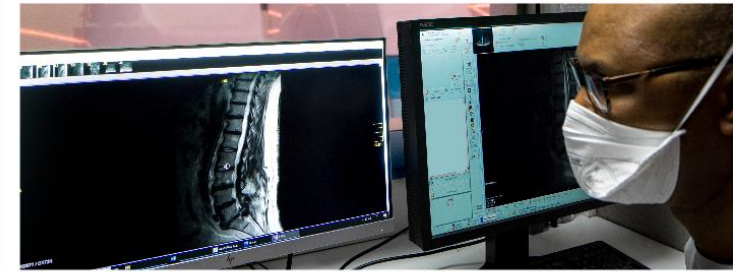
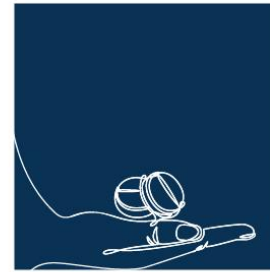
FTSE/JSE  
Responsible  
Investment  
Index score

**24.4**

Sustainalytics  
ESG score

<sup>1</sup> South African National Council for the Blind





Operational Review  
 International  
 Mark Chapman CEO – International

**Life** Healthcare

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# ALLIANCE MEDICAL GROUP

A leading independent  
provider of imaging  
services in Europe and  
the UK







## AMG: EXCEPTIONAL OVERALL PERFORMANCE

	2021	2020	% change
Revenue (GBP'm)	<b>368</b>	304	21.0
UK	<b>193</b>	158	21.7
Italy	<b>104</b>	88	18.4
Ireland	<b>38</b>	27	38.6
Other	<b>33</b>	30	9.1
Normalised EBITDA (GBP'm)	<b>89</b>	63	40.7
Normalised EBITDA margin	<b>24.2%</b>	20.8%	

- Underlying revenue and normalised EBITDA growth from:
  - Resilience and growth in PET-CT scan volumes in the UK
  - Strong growth across Ireland
  - Increasing demand for CT imaging
- UK mobile market buoyant with strong demand outside of NHSE CT contract
- Radiopharmacy supply stabilised as a result of Dinnington opening
- Normalised EBITDA margin increased to 24.2% from 20.8% driven by:
  - Impact of additional revenue from providing support to national healthcare providers
  - Radio-pharmacy supply challenges resolved
  - Partly offset by Dinnington costs which dilute margin by c.1%

## AMG: OVERVIEW

UK 	Italy 	Ireland 	Other geographies 
<ul style="list-style-type: none"> <li>DI<sup>1</sup> static sites 36</li> <li>PET-CT national contract sites 38</li> <li>Mobiles 57</li> <li>Cyclotron sites 5</li> </ul>	<ul style="list-style-type: none"> <li>Owned clinics 34</li> <li>Static sites 7</li> <li>Cyclotron site 1</li> </ul>	<ul style="list-style-type: none"> <li>Operating sites 27</li> </ul>	<ul style="list-style-type: none"> <li>Operating sites (Spain) 4</li> <li>Mobile and relocatable buildings (NE) 29</li> <li>MRI 10</li> <li>CT 10</li> <li>PET-CT 9</li> <li>Cyclotron sites 5</li> </ul>
<ul style="list-style-type: none"> <li>Revenue (%) 52</li> <li>Revenue (£'m) 193</li> </ul>	<ul style="list-style-type: none"> <li>Revenue (%) 28</li> <li>Revenue (£'m) 104</li> </ul>	<ul style="list-style-type: none"> <li>Revenue (%) 10</li> <li>Revenue (£'m) 38</li> </ul>	<ul style="list-style-type: none"> <li>Revenue (%) 9</li> <li>Revenue (£ 'million) 33</li> </ul>
<p><b>Number of scanners</b></p> <ul style="list-style-type: none"> <li>MRI 69</li> <li>CT 29</li> <li>PET-CT 39</li> </ul>	<p><b>Number of scanners</b></p> <ul style="list-style-type: none"> <li>MRI 43</li> <li>CT 20</li> <li>PET-CT 4</li> </ul>	<p><b>Number of scanners</b></p> <ul style="list-style-type: none"> <li>MRI 28</li> <li>CT 6</li> <li>PET-CT 1</li> </ul>	<ul style="list-style-type: none"> <li>MRI/CT/other (%) 30</li> <li>PET-CT/Radio-pharmacy (%) 70</li> </ul>
<ul style="list-style-type: none"> <li>MRI/CT/other (%) 54</li> <li>PET-CT/Radio-pharmacy (%) 46</li> <li>Public/Private (%) 87 / 13</li> </ul>	<ul style="list-style-type: none"> <li>MRI/CT/other (%) 95</li> <li>PET-CT/Radio-pharmacy (%) 5</li> <li>Public/Private (%) 60 / 40</li> </ul>	<ul style="list-style-type: none"> <li>MRI/CT/other (%) 96</li> <li>PET-CT (%) 4</li> <li>Public/Private (%) 44 / 56</li> </ul>	

<sup>1</sup> Diagnostic Imaging

<sup>2</sup> US relates to Life Molecular Imaging only. Results not included above.



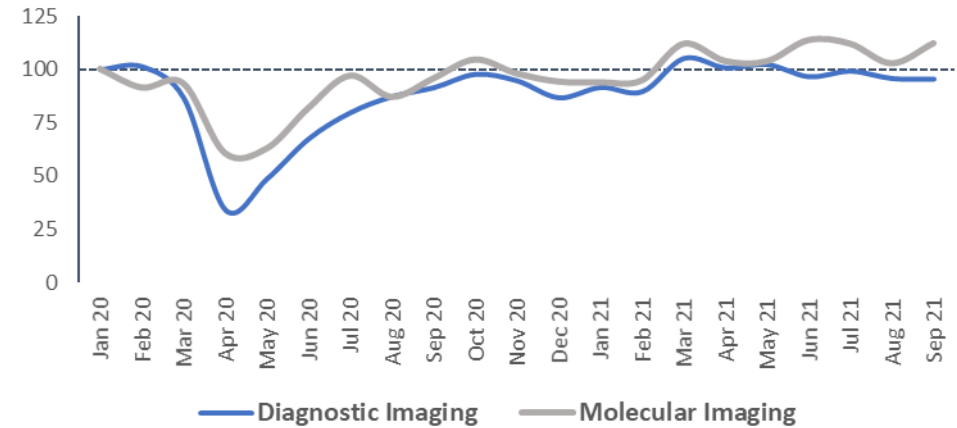
## RESILIENT OPERATIONAL PERFORMANCE

- AMG continues to see an improvement in demand for its non-COVID-19-related services
- Centrally procured COVID-19 scanning solutions for the NHSE<sup>1</sup> came to an end on 30 September 2021 but demand remains high with local procurement now in place
- UK PET-CT volumes remain higher than the prior year and pre COVID-19 level, and diagnostic imaging services (CT and MRI) have also recovered strongly
- Ireland continues to see strong performance aided by being awarded public sector contracts and strong self pay demand
- Italy delivered good growth with strong demand for COVID-19 testing within our labs. August imaging volumes impacted by ASL<sup>2</sup> budget timing (similar to prior years)

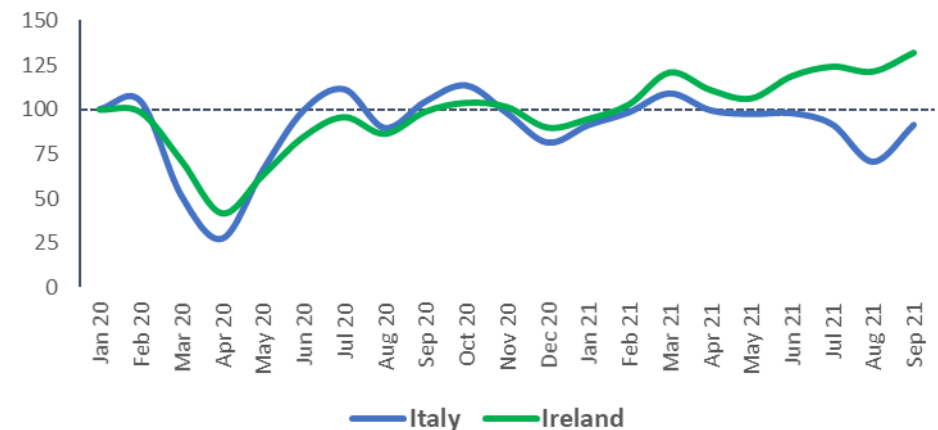
<sup>1</sup> National Health Service England

<sup>2</sup> Azienda Sanitaria Locale

### UK scan volumes (100 = Jan 2020)



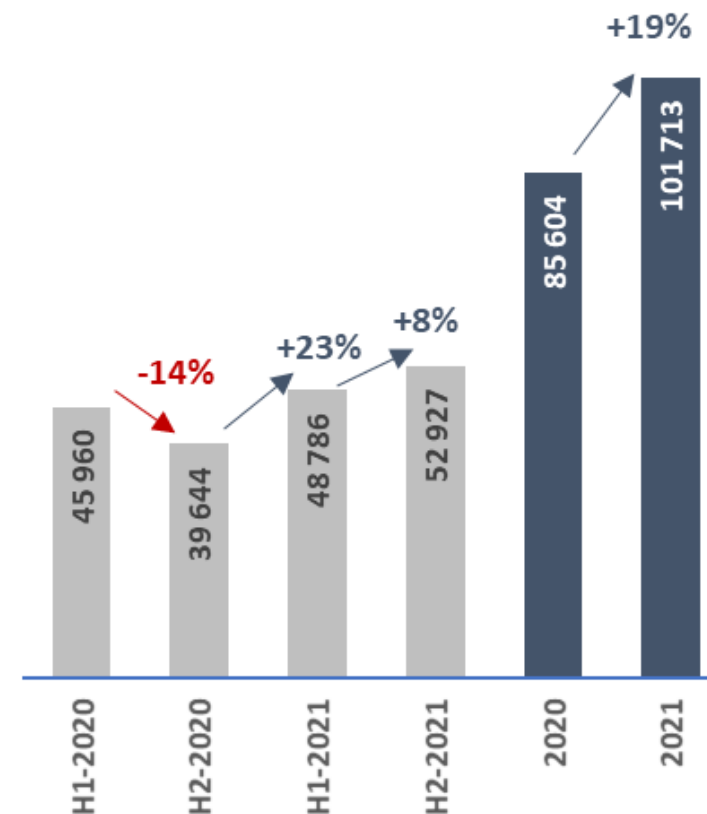
### European scan volumes (100 = Jan 2020)



## AMG: UK MOLECULAR IMAGING (MI)

- PET-CT volumes continued to recover throughout 2021 with 19% growth year-on-year and H2-2021 volumes 8% higher than H1-2021
- PET-CT wave 1
  - MI growth underpinned by 10-year PET-CT wave 1 contract
  - Pricing certainty until December 2025
- PET-CT wave 2
  - Four separate contracts began in 2019 and 2021
  - Fixed price contracts with a seven-year term with a three-year renewal option
- Now contracted to provide c.70% of NHSE PET-CT services

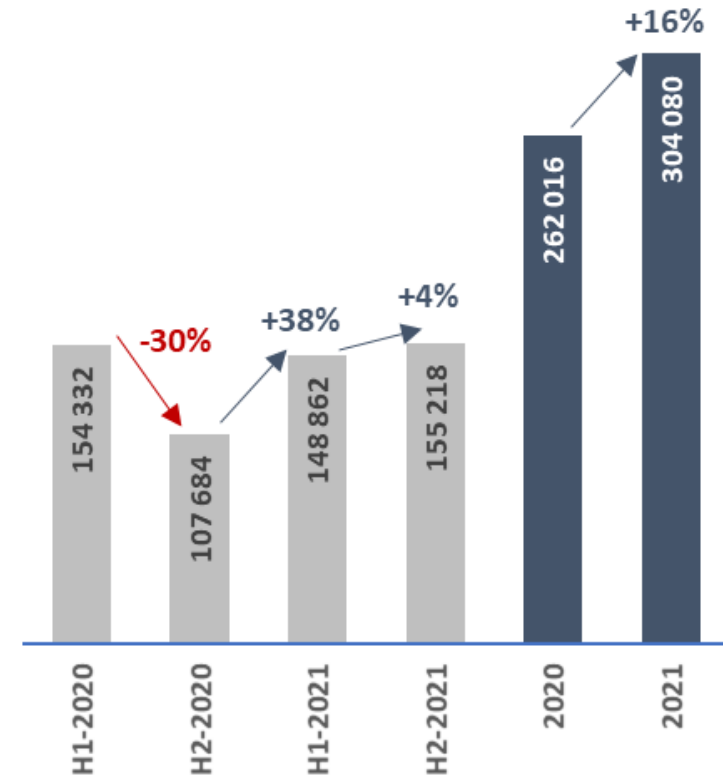
UK Molecular Imaging volumes



## AMG: UK DIAGNOSTIC IMAGING (DI)

- UK DI volumes up 16% year-on-year, including COVID-19-related contracts
- Strategic focus continues to be on long-term partnership solutions with hospital trusts
- Over the last 12 months we have been reactive to shorter-term opportunities to meet pent up demand
- While the COVID-19-related mobile CT contract with NHS came to an end on 30 September, which may be a headwind for 2022, there remains a high demand for CT services with some volume being procured directly by individual NHS Trusts

UK Diagnostic Imaging volumes

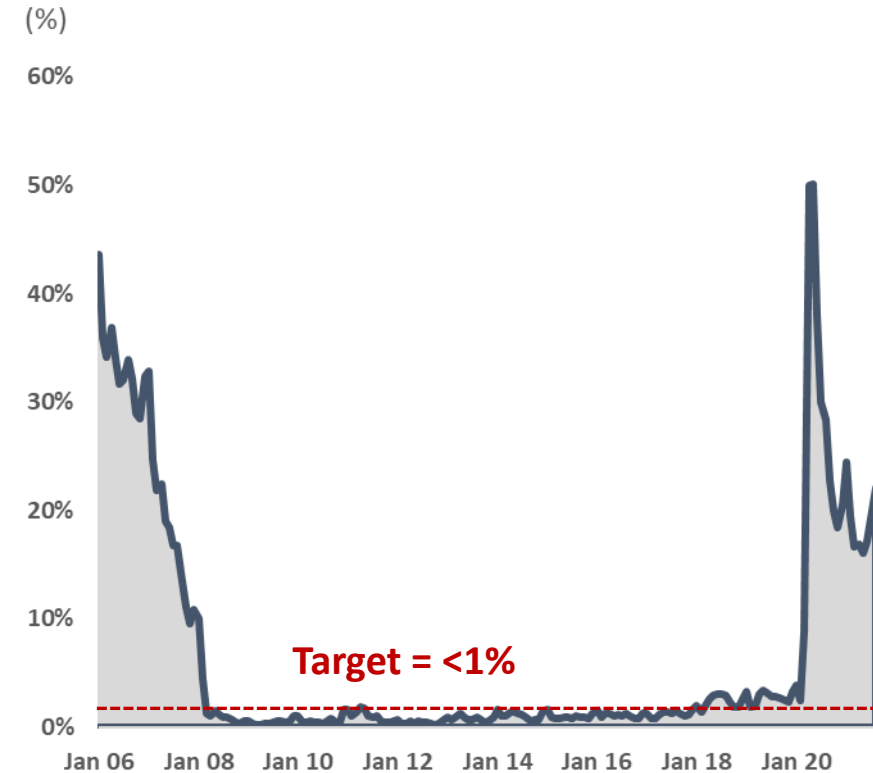




## AMG: UK DIAGNOSTIC IMAGING – CONTINUED

- Waiting lists for diagnostic imaging continue to remain elevated due COVID-19 and present a compelling argument for tendering out these volumes
- NHSE looking to create Community Diagnostic Centres across England, with public-private partnerships encouraged
- AMG will be targeting these opportunities in the UK

UK MRI + CT Scan Patients Waiting >6 Weeks



Source: [www.england.nhs.uk/statistics](http://www.england.nhs.uk/statistics)

## AMG: UK COMMUNITY DIAGNOSTIC CENTRES (CDC)

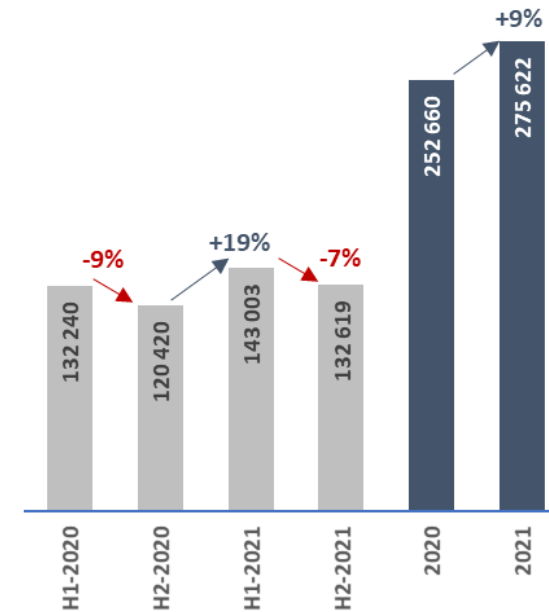
- Investment into a new standalone diagnostic centre in England
  - CDC will house 2x MRI, 2x CT scanners and 1x PET-CT scanner on day 1, with space for further expansion as demand grows
  - Long-term contract agreed
  - Building commencing in 2021, completion early 2023
- 
- **This is an exciting model for future diagnostic capacity in the UK**



## AMG: ITALY

- Revenue up 18.4% as a result of recovery in volumes supplemented by COVID-19 blood testing and other laboratory activity
- 9.1% growth in 2021 from imaging volumes vs 2020 (22.6% including lab activity)
- Focus on continuing scanning volume recovery, driving public volumes and supporting with supplementary activity (laboratories)
- Clinic acquisitions during recent years performing well
- Continuing consolidation of activities within regions to reduce cost base

Italy total imaging volumes

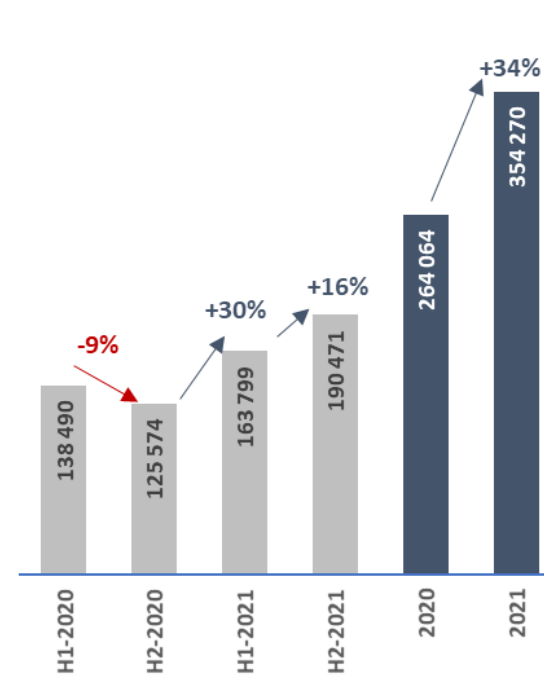




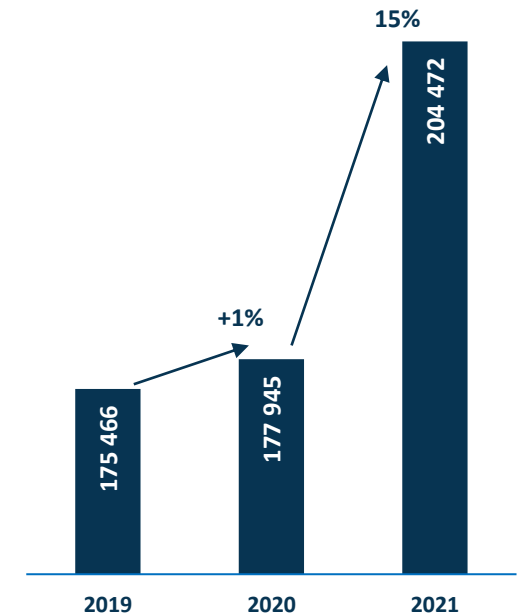
## AMG: IRELAND AND OTHER

- Record volumes seen in Ireland through FY2021, up 34.4% vs the prior year across diagnostic imaging
- Strong demand in Irish private self-pay marketplace during FY2021 as patients look to bypass waiting lists
- New contracts awarded by Irish HSE<sup>1</sup> to reduce waiting lists
- Robust radio-pharmacy sales throughout rest of Europe, with little impact from COVID-19 experienced
- Acquisition of additional cyclotron business in Germany completed in January 2021

Ireland imaging volumes



Radio-pharmacy doses



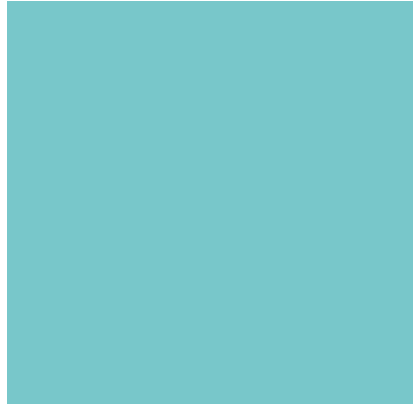
<sup>1</sup> Health Services Executive

## CONTINUED FOCUS ON QUALITY OUTCOMES AND PATIENT EXPERIENCE

Clinical quality indicator	FY2021	FY2020	FY2019	Year-on-year trend	Target
<b>UK</b>					
Patient experience (satisfied and very satisfied)	96.7%	97.3%	95.3%	↓	>90.0%
Friends and family score	95.7%	95.7%	94.9%	→	>90.0%
Written patient complaints per 10 000 scans	1.4	1.9	3.2	↓	<4.0
Medium or higher risk events per 10 000 scans	2.3	2.2	2.7	↑	<4.0
CQC IR(ME)R <sup>1</sup> incidents per 10 000 scans	0.2	0.1	0.1	↑	<1.0
RIDDOR <sup>2</sup> reportable incidents per 10 000 scans	0.1	0.1	0.0	→	<1.0
Clinical audit: level 1 and 2 discrepancy scores	0.38%	0.38%	0.25%	→	<1%
<b>Ireland</b>					
Patient experience (satisfied and very satisfied)	98.0%	96.0%	98.0%	↑	>90.0%
Friends and family score	90.8%	89.0%	96.5%	↑	>90.0%
Written patient complaints per 10 000 scans	5.4	5.3	5.4	↑	<4.0
<b>Italy</b>					
Patient experience (satisfied and very satisfied)	89.7%	89.5%	88.0%	↑	>90%
Friends and family score	98.4%	96.8%	96.5%	↑	>90%

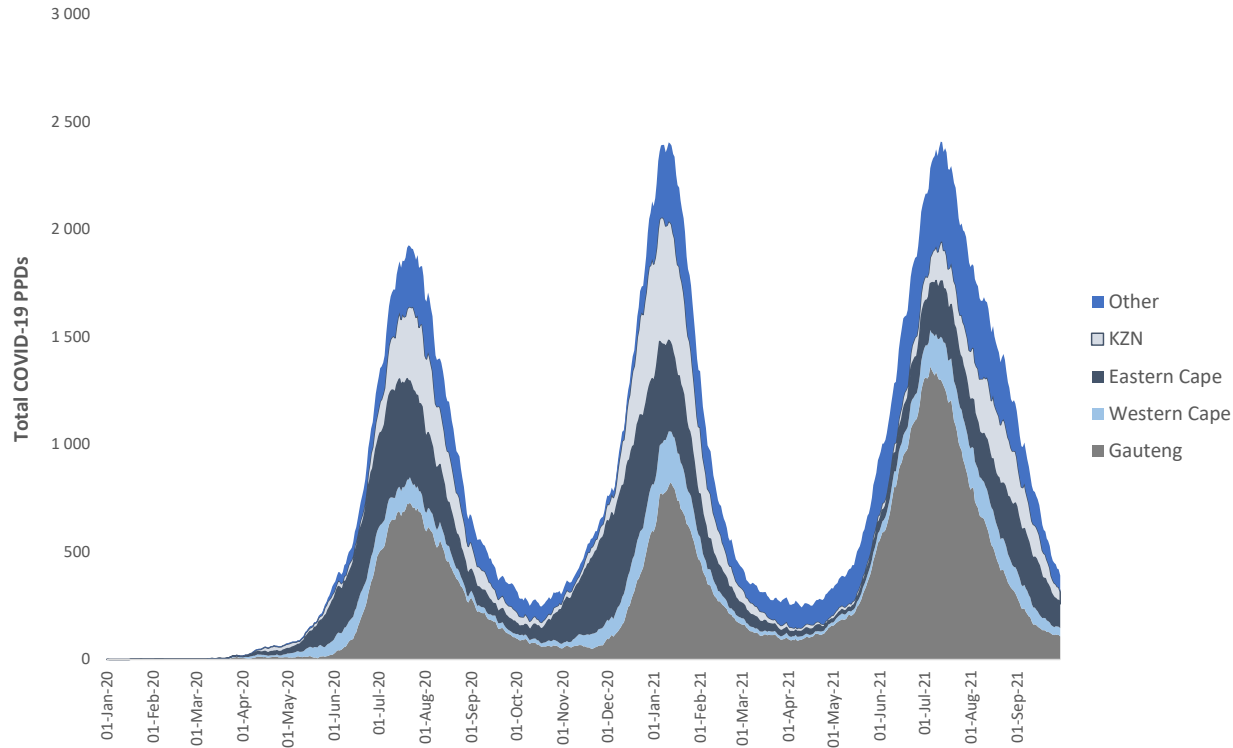
<sup>1</sup> Care Quality Commission Ionising Radiation (Medical Exposure) Regulations

<sup>2</sup> Reporting of Injuries, Diseases and Dangerous Occurrences Regulations



Operational Review  
Southern Africa  
Adam Pyle CEO – southern Africa

## Our COVID-19 PPDs<sup>1</sup> across major SA provinces



H2-2020

H1-2021

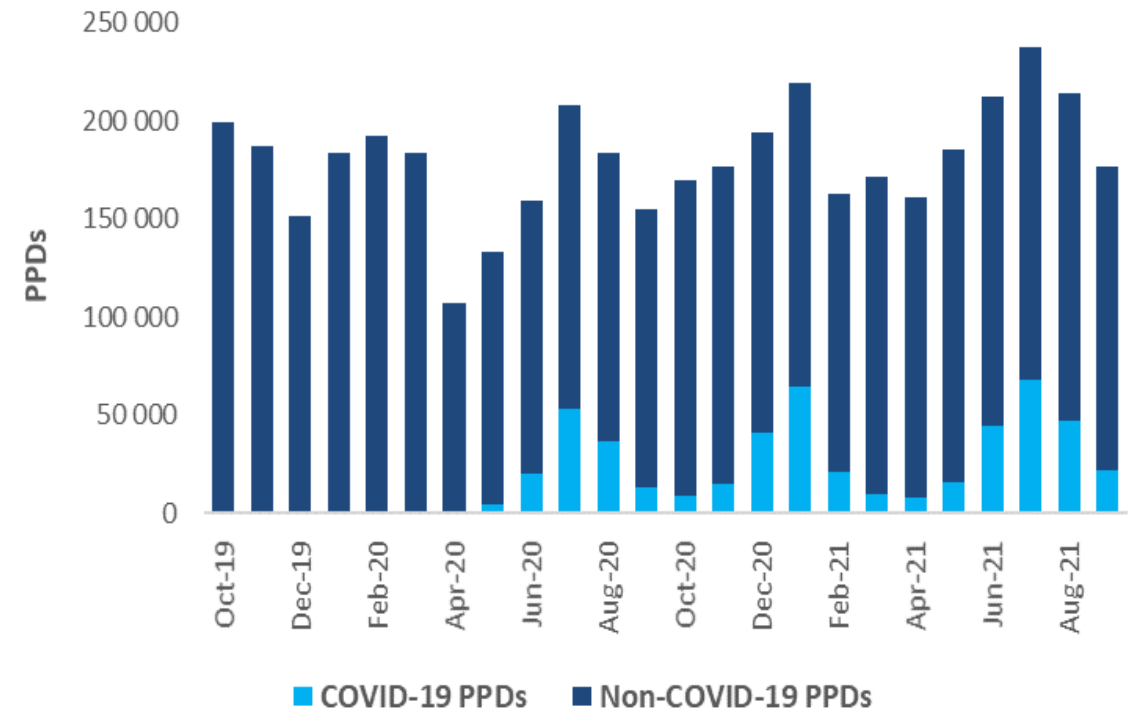
H2-2021

130,000  
COVID-19  
PPDS

150,000  
COVID-19  
PPDS

215,000  
COVID-19  
PPDS

## Non-COVID-19 PPDs and COVID-19 PPDs



COVID-19 PPDs

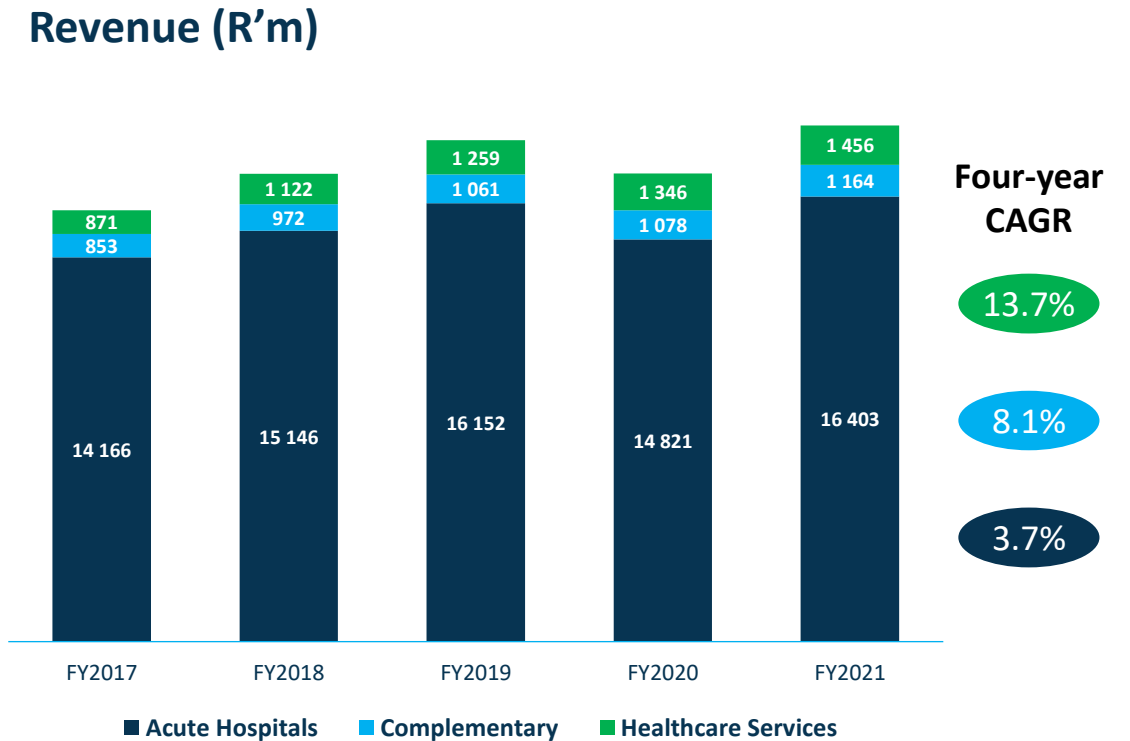
Non-COVID-19 PPDs



## BUSINESS OVERVIEW: SEQUENTIAL IMPROVEMENT IN NUMBERS

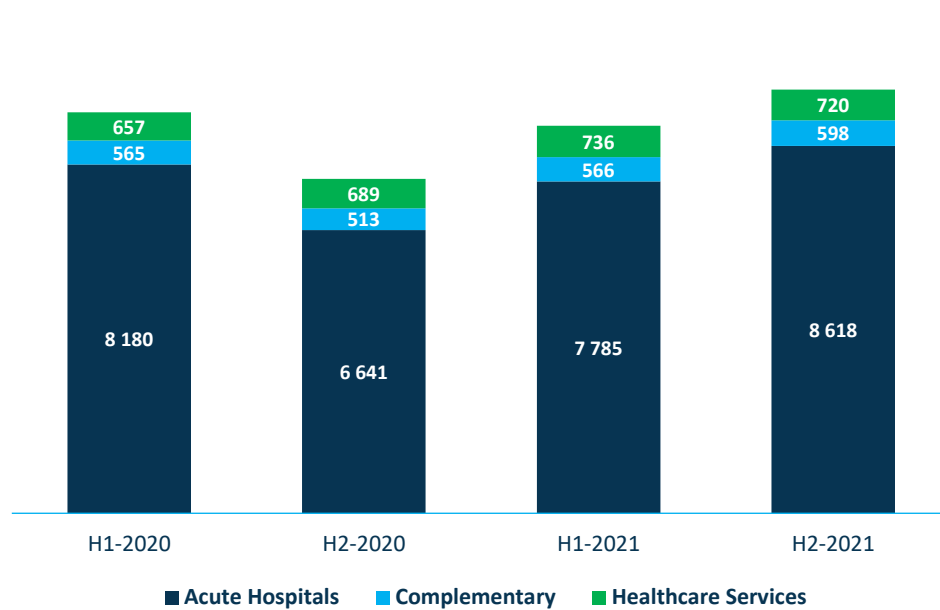
### Overview

- Acute hospital business has shown a solid recovery
- Learnings from prior COVID-19 waves and a rebound in elective surgical cases between waves has benefitted the acute hospital business
- Good growth in renal dialysis and oncology
- Consistent performance in healthcare services

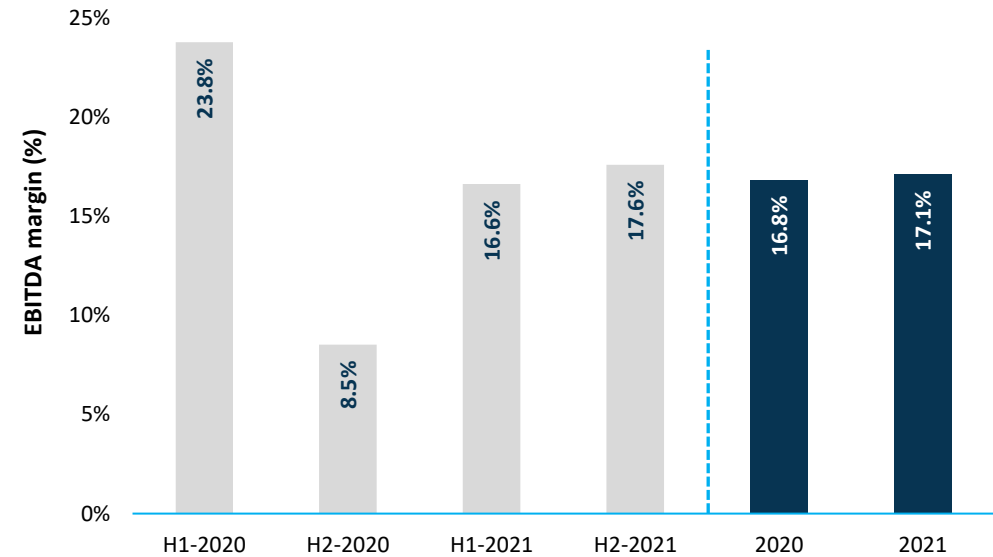


## BUSINESS OVERVIEW: SEQUENTIAL IMPROVEMENT IN NUMBERS

### SA revenue progression (R'm)



### SA normalised EBITDA margin progression



## SEGMENTAL BREAKDOWN

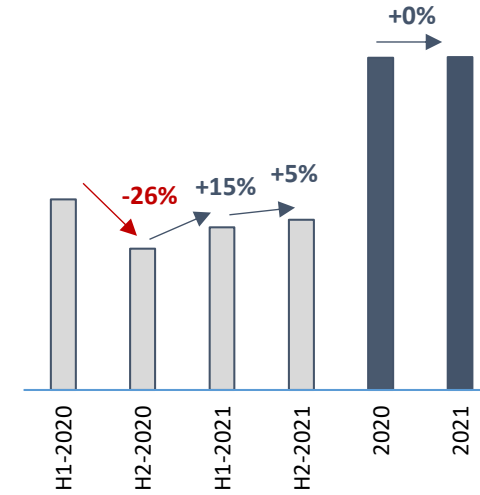
	2021	2020	% change
PPD growth	0.2%	(15.7%)	
Revenue (R'm)	19 023	17 245	10.3
Acute hospitals and complementary (R'm)	17 567	15 899	10.5
Healthcare services (R'm)	1 456	1 346	8.2
Normalised EBITDA (R'm)	3 258	2 904	12.2
Operations EBITDA (R'm)	2 938	2 718	8.1
Acute hospitals and complementary (R'm)	2 743	2 583	6.2
Healthcare services (R'm)	195	135	44.4
Corporate recoveries (R'm)	1 330	1 205	10.4
Corporate costs (R'm)	(1 010)	(1 019)	0.9
Normalised EBITDA margin (incl. Corporate)	17.1%	16.8%	
Normalised EBITDA margin (excl. Corporate)	15.4%	15.8%	

- Revenue +10.3% with normalised EBITDA +12.2% with pleasing operating leverage seen in H2-2021
- +9.8% growth in acute hospital revenue per PPD driven by change:
  - +4.0% tariff increase
  - +5.8% positive case mix shift
- COVID-19 effects now in the base for full 12 months
- Corporate consists of head office costs, central support services and investment in new projects and initiatives

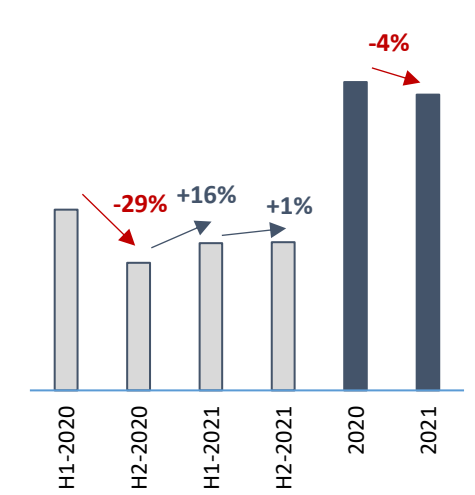
## ACUTE HOSPITALS: OVERVIEW

- Continued improvement in PPDs during H2-2021 versus H1-2021 after weaker H2-2020. Overall PPDs still lower than pre-COVID-19 levels seen in 2019
- Theatre minutes still impacted by COVID-19 waves and related reduction in elective surgery
- Medical mix continues to be skewed higher than historical levels due to COVID-19 case mix

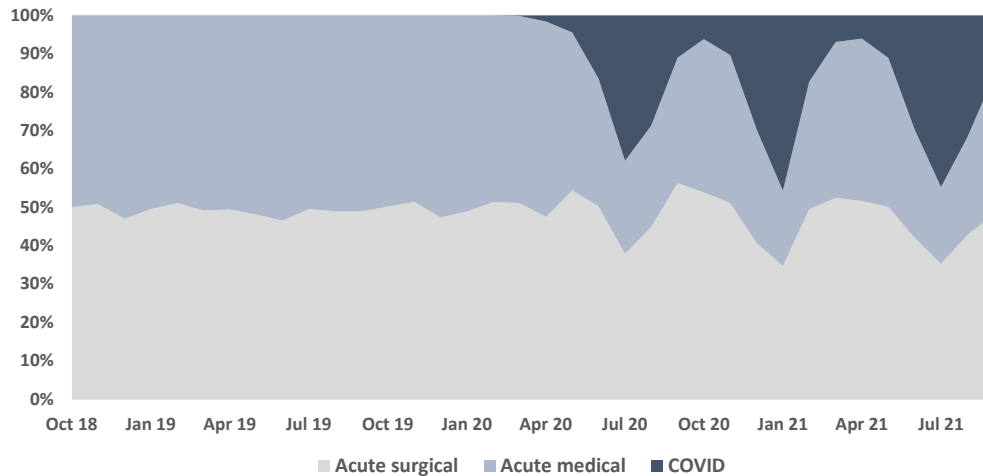
Acute hospital PPDs



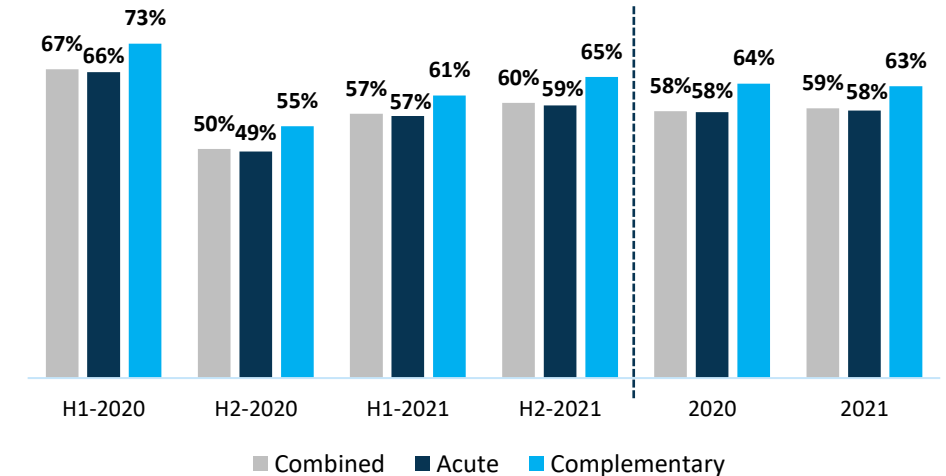
Theatre minutes



## Medical (COVID-19 and non-COVID-19) vs Surgical PPDs



## Occupancy levels

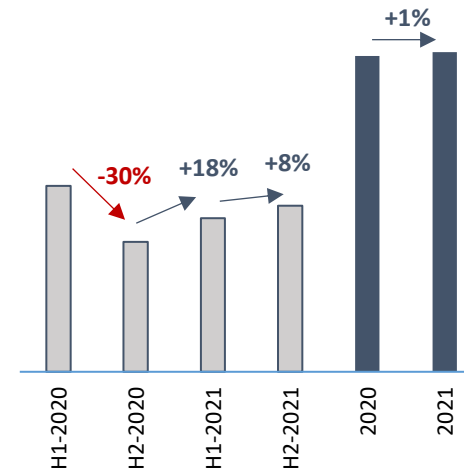




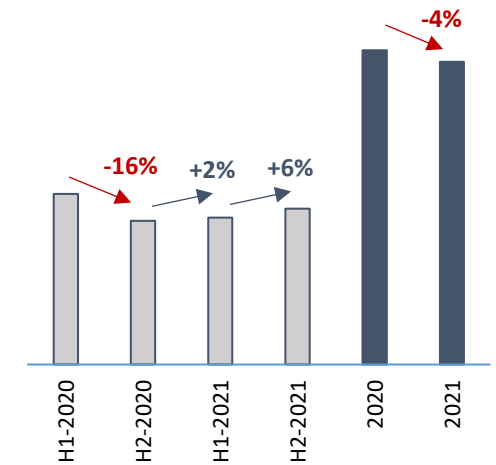
## COMPLEMENTARY SERVICES: OVERVIEW

- Mental health flat year-on-year but half-year numbers are improving
- Acute rehabilitation has seen activity returning slowly but is down 4% year-on-year
- Renal dialysis activities have remained resilient throughout COVID-19 and 65 additional dialysis stations were added in the year
- Oncology has also seen good growth during 2021 following the receipt of licensing approvals and successful recruitment of oncology specialists

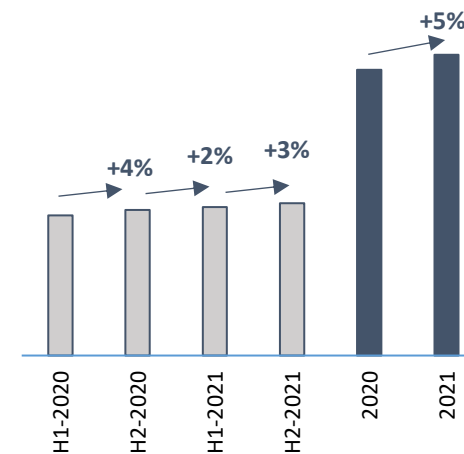
Mental health PPDs



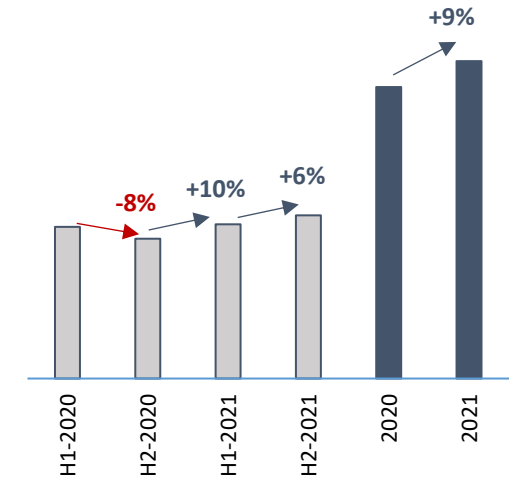
Acute rehabilitation PPDs



Renal dialysis treatments



Oncology treatments



## HEALTHCARE SERVICES: OVERVIEW

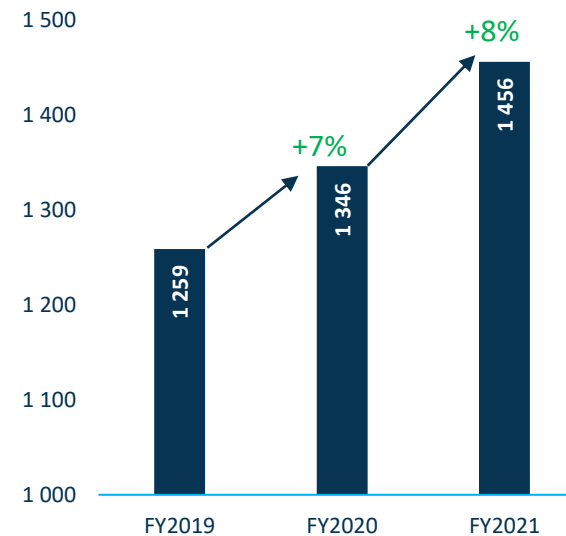
### Life Esidimeni

- Stable performance in terms of activities, revenue and margins despite the COVID-19 waves
- c1 050 000 PPDs during the current period +2% year-on-year
- 10 facilities with 3 163 beds (+28 in this period)

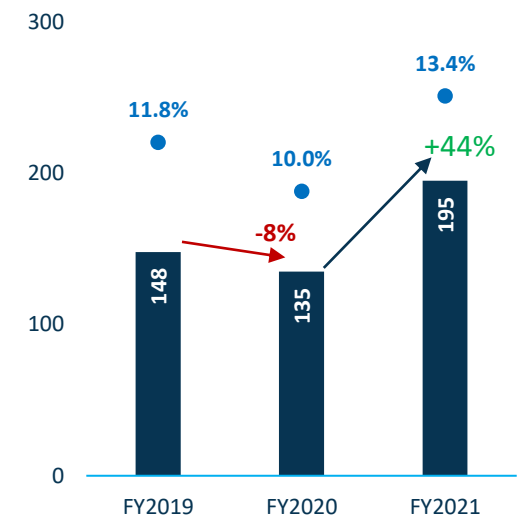
### Life Employee Health Solutions (Life EHS)

- Revenue growth due to increased services and benefits offered including COVID-19 screening apps, contact tracing and virtual consultations
- Normalised EBITDA margin moderated in H2-2021 as COVID-19-related work subsided
- 477 751 lives covered across occupational health and wellness offerings (2020: 606 058)

### Revenue (R'm)

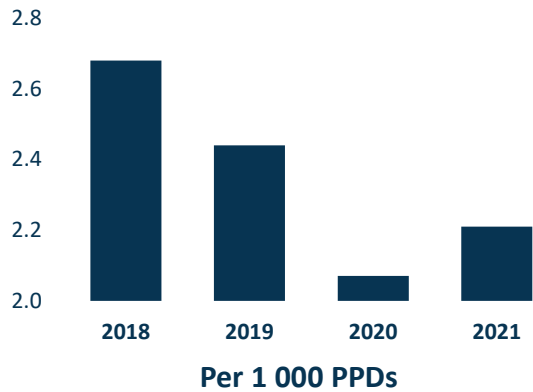


### Normalised EBITDA (R'm) and margin

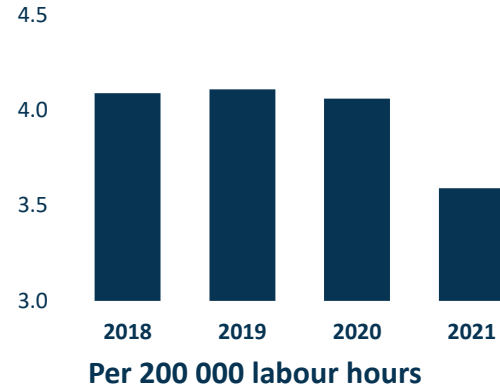


## CONTINUED FOCUS ON QUALITY OUTCOMES AND PATIENT EXPERIENCE

Patient Adverse Event Rate

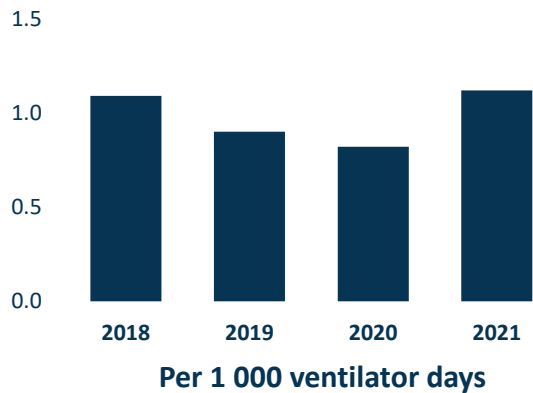


Employee Safety Measures

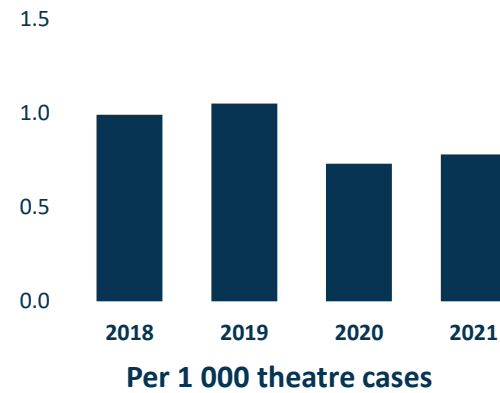


- Good overall quality performance in COVID-19 context
- General trend shows improvement on prior years
- Patient experience on par with prior years
- Employee safety measures exclude the impact of COVID-19. Including COVID-19 the score is 9.15 showing the burden placed on healthcare workers by COVID-19
- VAP, CLABSI and CAUTI measures also impacted by COVID-19

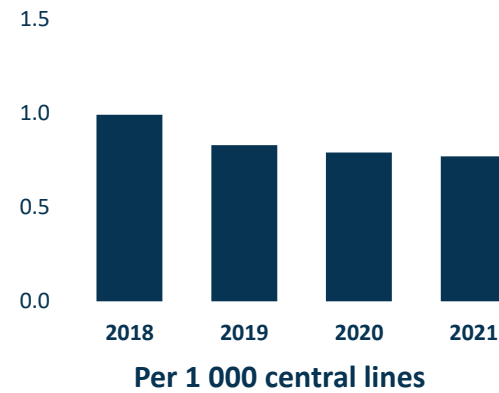
Ventilator-associated pneumonia (VAP)



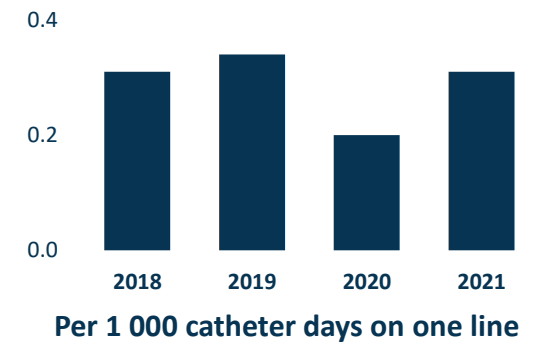
Surgical site infections (SSI)

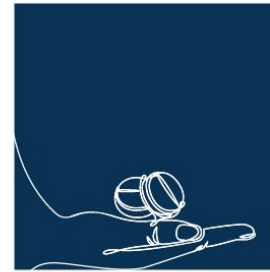


Central line-associated infections (CLABSI)



Catheter-associated urinary tract infections (CAUTI)





Growth Initiatives

Peter Wharton-Hood Group Chief Executive

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## NeuraCeq®

- Is an approved amyloid imaging tracer – used in PET-CT scans to help diagnose Alzheimer’s disease
- Biogen’s Aduhelm® (aducanumab), a drug which may slow the effects of Alzheimer’s disease, received FDA approval on 7 June 2021, based on the reduction of amyloid depicted in PET-CT imaging
- Reimbursement agreements for Aduhelm® and amyloid PET-CT in the US expected early 2022

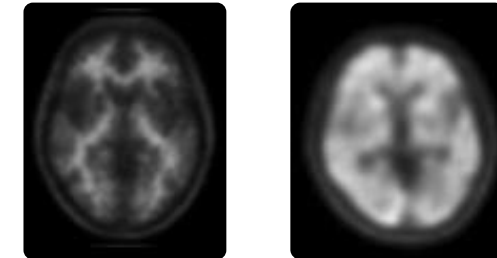
## *Invest for Success* programme

- Committed to invest £7 million on headcount (opex) and £2 million on manufacturing equipment, intellectual property and technology transfers (capex), of which £1m was spent during 2021
- LMI has appointed a commercial officer in the US to build a sales force and to drive commercial sales
- LMI has also signed agreements with third party manufacturers in North and South America, Europe and Asia

Globally Approved



NeuraCeq®  
florbetaben F18 injection



### **Amyloid plaques**

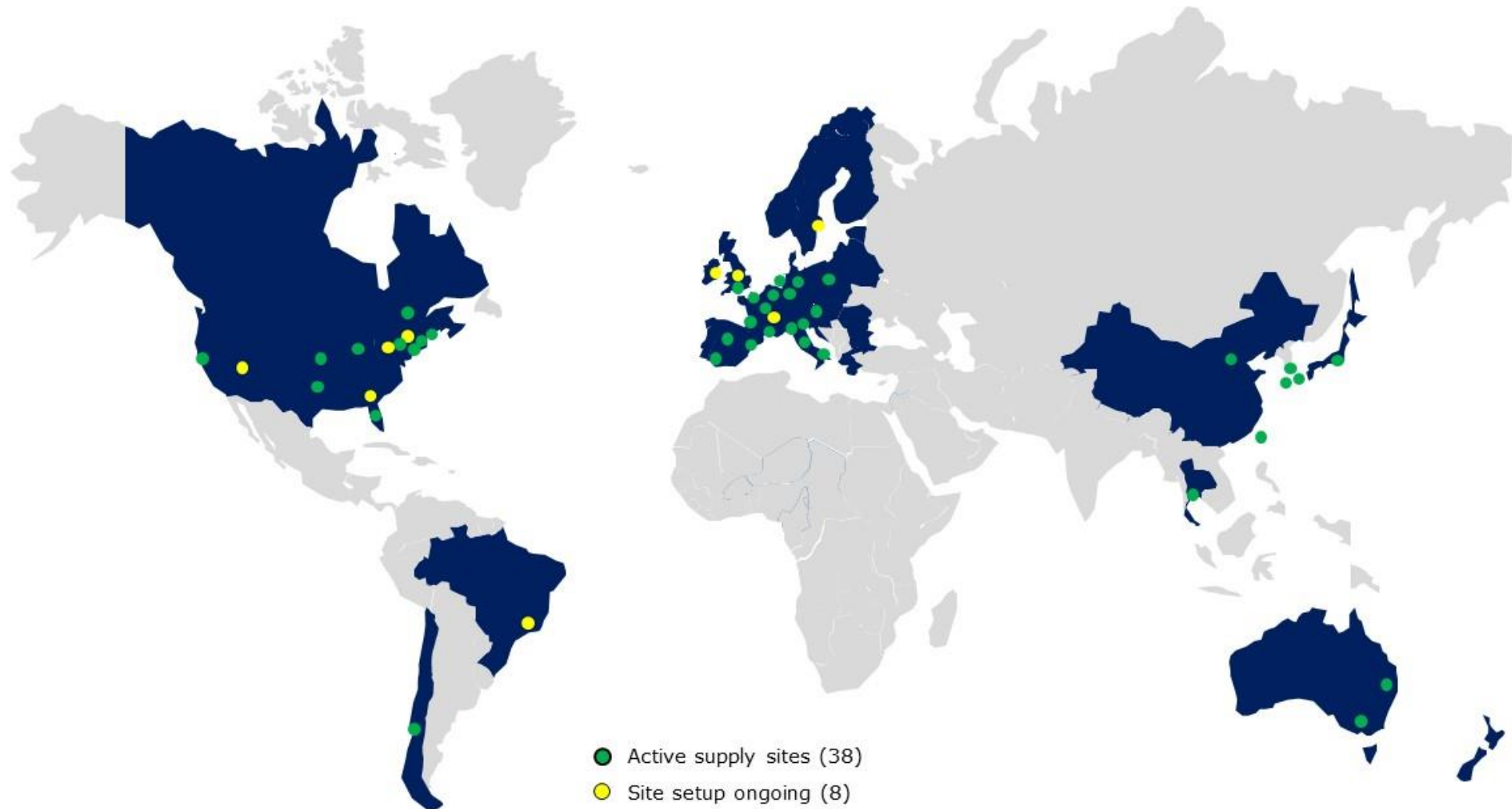
Approved for clinical use in patients with cognitive impairment being evaluated for Alzheimer’s.

Included in 20+ therapeutic studies across 31 countries.


Used in large-scale consortium trials (IDEAS & AMYPAD).

# GROWTH INITIATIVES | LIFE MOLECULAR IMAGING (LMI)

NeuraCeq® sites – we are well positioned to grow based on existing global footprint



# GROWTH INITIATIVES | LMI'S EXCITING PRODUCT PIPELINE

		PRODUCTS IN DEVELOPMENT					
		Product	Biomarker	Targeted disease	Development stage	Market opportunity*	
Neuro-degenerative	Next-generation radio tracers for Alzheimer's, PSP, Parkinson's and other pathologies, with long shelf-lives and high yield	 NeuraCeq <sup>®</sup> florbetaben F18 injection	Amyloid deposits	Alzheimer's	Marketed	>€300m	
		18F-PI-2620	Tau deposits	Alzheimer's and PSP	Phase 2	2027	TBD
		18F-DED	MAO-B	Neuro-inflammation	Phase 1	2030	Early, TBD
		18F-aSyn	Alpha-synuclein	Parkinson's	Pre-clinical	2030	Early, TBD
Cardiovascular	Biomarkers for detecting cardiac and vascular pathologies	Florbetaben	Amyloid deposits	Cardiac amyloidosis	Phase 3 prep	2025	>€10m
		18F-GP1		Thrombo-embolism (Stroke)	Phase 2	2028	>€100m

\*Management estimates of potential revenue opportunity for each market, dependent on successful clinical trial completion and product launch  
TBD = still to be determined

Key:

Pre-clinical	}	Drug trial stage	2025	>€100m
Clinical trial			Earliest possible approval date	

## SA imaging

- We have made good progress in acquiring imaging businesses
- Entered into co-operation and partnering discussions with practices regarding imaging services
- HPCSA approved employment of radiographers

## Complementary services

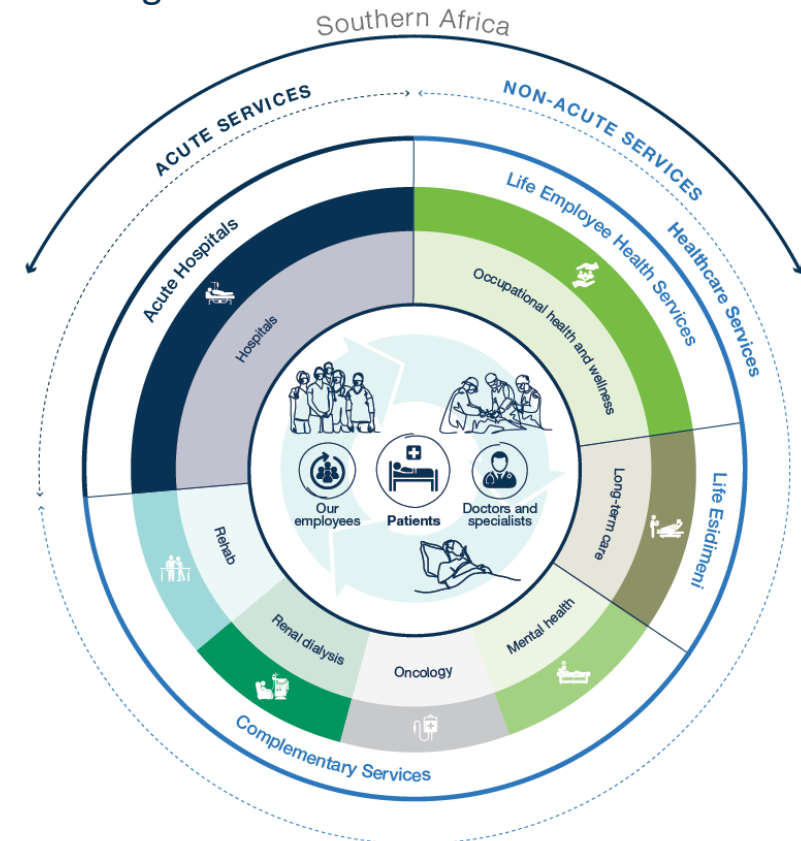
- Pursuing growth opportunities within
  - mental health
  - acute rehabilitation
  - renal dialysis
- Developing Life Vincent Pallotti oncology into a centre of excellence

## SA radio-pharmacy joint venture

- Announced JV with AXIM in November 2021
- Will build the first facility with two cyclotrons in Gauteng
- Important step in long-term strategy for integrated PET-CT scanning and oncology offering

## Strategic objectives

1. Stabilise existing operations
2. Expand existing business lines and introduce new lines of business across the care continuum
3. Transition to a digitally enabled business and introduce value-based care offerings





Financial Review  
Pieter van der Westhuizen Group CFO

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Reported revenue

↑ **12.7%** to R26.9 billion

Reported normalised EBITDA

↑ **21.6%** to R5.1 billion

Cash generated from operations

↑ **24.7%**  
to R5.7 billion

NEPS from continuing operations

↑ **88.3%**  
to **109.8** cps

**Strong financial position**  
Net debt /  
normalised EBITDA<sup>1</sup>  
**1.82x**  
Undrawn facilities  
of R6.6 billion

**Disposal of Scanmed<sup>2</sup> net  
proceeds of  
R681 million**

# FY2021 | FINANCIAL STATUTORY RESULTS

GROUP	2021 R'm	2020 <sup>1</sup> R'm	% change
<b>Continuing operations</b>			
Revenue	<b>26 885</b>	23 851	12.7
Normalised EBITDA	<b>5 051</b>	4 155	21.6
Normalised EBITDA margin (%)	<b>18.8</b>	17.4	
EBITA	<b>3 480</b>	2 679	29.9
Amortisation	<b>(533)</b>	(590)	9.7
Retirement benefit	<b>33</b>	32	
Operating profit before items below	<b>2 980</b>	2 121	40.5
Non-operating (expense)/ income	<b>(18)</b>	56	
Net finance costs	<b>(578)</b>	(798)	27.6
Associates and joint ventures	<b>25</b>	14	
Profit before tax	<b>2 409</b>	1 393	72.9
Tax	<b>(642)</b>	(556)	(15.5)
Profit/ (loss) from <b>discontinued operation</b>	<b>87</b>	(799)	n/a
Non-controlling interest	<b>(100)</b>	(131)	23.7
Attributable profit	<b>1 754</b>	(93)	n/a

- Strong revenue growth due to exceptional AMG growth (18.9% in ZAR) as scan volumes recovered and COVID-19 support contracts provided to national healthcare providers. SA operations saw pleasing 10.3% growth
- 21.6% growth in normalised EBITDA largely driven by increased volumes in AMG and SA driving improved operational leverage
- Finance charges lower after settling debt with Scanmed proceeds and debt restructuring
- Disposal of Scanmed concluded on 26 March and presented as a discontinued operation and the net impact for the period was a profit of R87 million

# FY2021 | EARNINGS PER SHARE

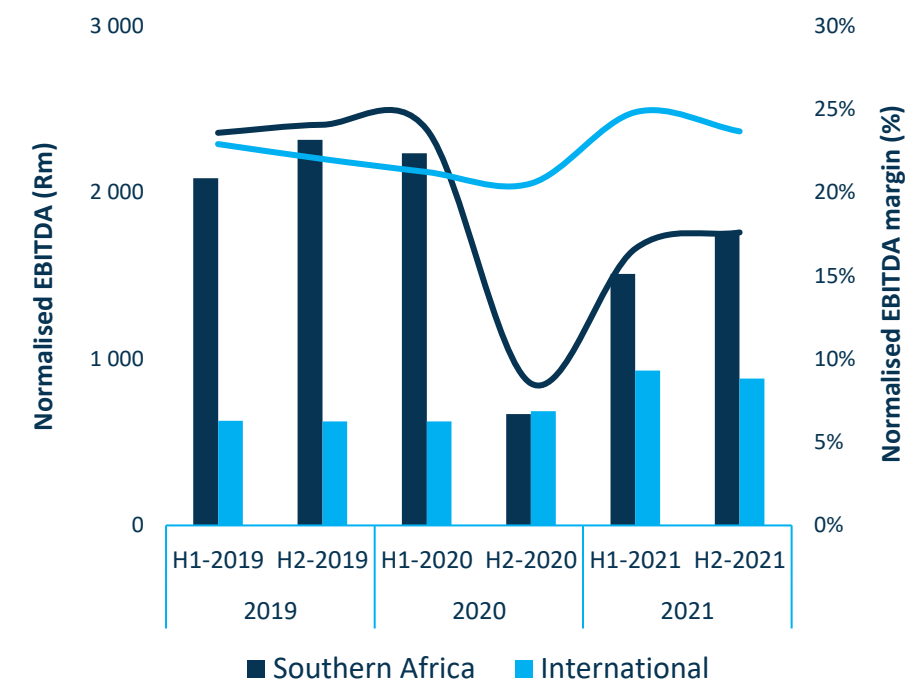
GROUP	2021	2020	% change
Weighted average number of shares (million)	1 454	1 455	(0.1)
<b>EPS from continuing and discontinued operations (cents)</b>	<b>120.6</b>	(6.4)	n/a
<b>HEPS from continuing and discontinued operations (cents)</b>	<b>111.1</b>	48.7	128.1
<b>NEPS from continuing and discontinued operations (cents)</b>	<b>112.7</b>	61.0	84.8
<b>EPS from continuing operations (cents)</b>	<b>114.6</b>	48.5	136.3
Impairment of investment	0.9	0.3	
Profit on remeasuring previously held interest in associate to fair value	(1.9)	-	
Loss on disposal of PPE	0.7	0.2	
<b>HEPS from continuing operations (cents)</b>	<b>114.3</b>	49.0	133.3
Once-off tax items	(8.1)	9.1	
Gain on derecognition of lease asset and liability	-	(3.4)	
Unwinding of contingent consideration	4.3	4.5	
Other	(0.7)	(0.9)	
<b>NEPS from continuing operations (cents)</b>	<b>109.8</b>	58.3	88.3
<b>NEPS from continuing operations excluding amortisation (cents)</b>	<b>145.3</b>	96.8	50.1

# FY2021 | SEGMENTAL FINANCIAL RESULTS

## CONTINUING OPERATIONS

	Constant currency (%)	2021 R'm	2020 R'm	%
<b>Revenue</b>	13.4	<b>26 885</b>	23 851	12.7
Southern Africa	10.3	<b>19 023</b>	17 245	10.3
International	21.1	<b>7 474</b>	6 286	18.9
Growth initiatives <sup>1</sup>	30.2	<b>388</b>	320	21.3
<b>Normalised EBITDA</b>	22.6	<b>5 051</b>	4 155	21.6
Southern Africa	8.1	<b>2 938</b>	2 718	8.1
International	43.7	<b>1 812</b>	1 311	38.2
Corporate	72.0	<b>320</b>	186	72.0
Growth initiatives <sup>1</sup>	60.9	<b>(19)</b>	(60)	68.3
<b>Normalised EBITDA margin (%)</b>		<b>18.8</b>	17.4	
Southern Africa (incl. corporate)		<b>17.1</b>	16.8	
Southern Africa (excl. corporate)		<b>15.4</b>	15.8	
International		<b>24.2</b>	20.9	

<sup>1</sup> Growth initiatives comprise LMI, developing the imaging opportunity, investing in data analytics and clinical quality products within South Africa and product development internationally.



	2021 R'm	2020 R'm	%
<b>Corporate</b>	<b>320</b>	186	72.0
Income	<b>1 330</b>	1 205	10.4
Costs	<b>(1 010)</b>	(1 019)	0.9

1GBP = ZAR20.32 (30 September 2021)

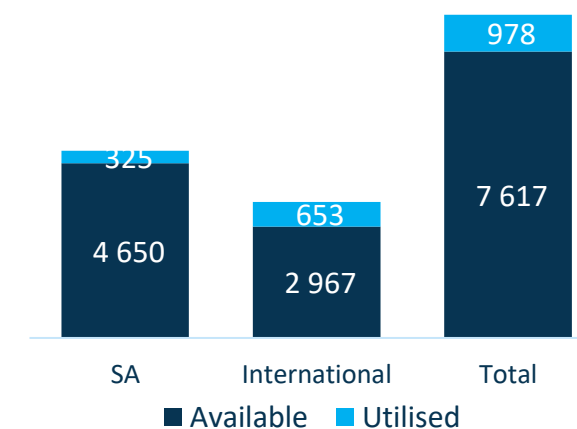
1GBP = ZAR20.69 (30 September 2020)

## GROUP

	2021 R'm	2020 R'm
<b>Non-current assets</b>	<b>33 367</b>	35 328
Property, plant and equipment	14 695	15 361
Goodwill	13 221	14 315
Intangible assets	3 162	3 923
Other	2 289	1 729
<b>Current assets (excluding cash)</b>	<b>4 742</b>	5 098
Cash	2 672	2 279
<b>Total assets</b>	<b>40 781</b>	42 705
<b>Total shareholders' equity</b>	<b>19 171</b>	18 278
<b>Non-current liabilities</b>	<b>13 723</b>	14 535
Interest-bearing borrowings	10 914	12 034
Other non-current liabilities	2 809	2 501
<b>Current liabilities (excluding interest-bearing borrowings)</b>	<b>6 076</b>	7 712
Interest-bearing borrowings	1 811	2 180
<b>Total equity and liabilities</b>	<b>40 781</b>	42 705
Net debt <sup>1</sup>	10 378	14 116
<b>Net debt to normalised EBITDA (covenant 3.5x)</b>	<b>1.82x</b>	2.96x

- Strong financial position
- Available undrawn facilities of R6.6 billion at 30 September 2021

Available bank facilities at 30 September 2021

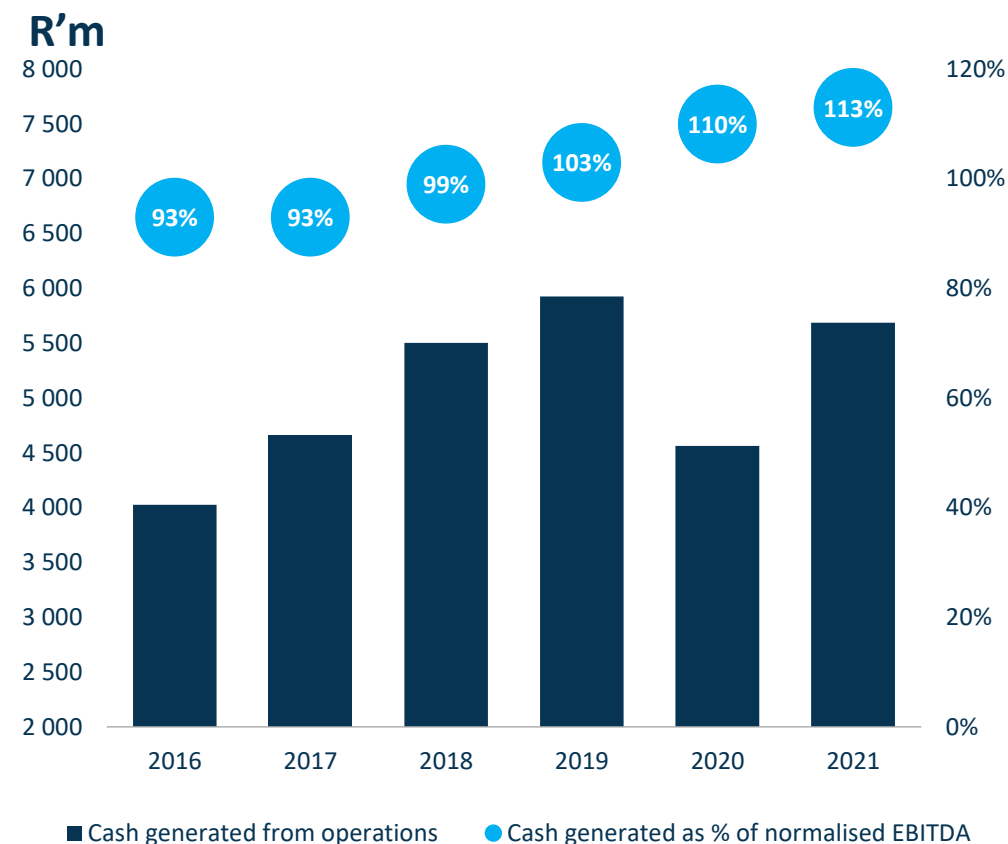


<sup>1</sup> Calculated in terms of lender agreements



## GROUP

	2021 R'm	2020 R'm	% change
<b>Cash generated from operations</b>	<b>5 687</b>	4 562	24.7
Transaction costs paid	(35)	(17)	
Net interest paid	(541)	(730)	
Tax paid	(714)	(597)	
Maintenance capex	(1 542)	(1 205)	
Minority distributions	(176)	(196)	
Staff schemes	(31)	(44)	
<b>Free cash flow</b>	<b>2 648</b>	1 773	49.4
Growth capex	(357)	(759)	
Investments, net of cash <sup>1</sup>	(167)	(80)	
Disposal of Scanmed	573	-	
<b>Net cash flow after capex and investments</b>	<b>2 697</b>	934	>100%
Net borrowings movement	(347)	(759)	
Dividends paid to Company's shareholders	-	(778)	
Other	67	(128)	
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>2 417</b>	(731)	n/a



# FY2021 | DEBT BREAKDOWN

Funding	2021 Local currency 'm	2021 R'm	2021 Weighted avg. cost of debt % <i>(post-tax)</i>	2020 Local currency 'm	FY2020 R'm	2020 Weighted avg. cost of debt % <i>(post-tax)</i>
Acquisition funding						
ZAR	500	500	4.26	500	500	4.41
PLN	-	-	-	93	407	2.26
GBP	118	2 411	1.80	139	3 037	1.80
Capex funding - ZAR	2 946	2 946	3.89	2 522	2 522	4.04
Poland - PLN	-	-	-	1	3	1.20
AMG - GBP	212	4 306	1.55	222	4 841	1.56
Capitalised finance leases						
ZAR	1 197	1 197	6.91	881	881	7.01
PLN	-	-	-	120	528	3.15
GBP	67	1 365	3.38	69	1 495	3.22
General banking facilities - ZAR	325	325	3.46	2 181	2 181	3.55
		13 050	2.91		16 395	2.85
Net debt to normalised EBITDA <sup>1</sup>		1.82x			2.96x	
1 GBP:ZAR (spot)		20.35			21.81	

<sup>1</sup> Calculated in terms of lender agreements

# FY2021 | DEBT REPAYMENT PROFILE

R'm	Balance at 30 Sep 2021	Maturing in 2022	Maturing in 2023	Maturing in 2024	Maturing in 2025	Maturing in 2026 or later
Bank Debt	10 163	(1 384)	(3 556)	(1 563)	(3 340)	(320)
Lease liabilities	2 562	(427)	(675)	(239)	(242)	(979)
Total debt	12 725	(1 811)	(4 231)	(1 802)	(3 582)	(1 299)
General banking facilities	325	(325)				

- The Group's dividend policy has been updated as follows:

Dividends will be paid after taking into account the underlying earnings, cash generation and available funding of the Group, while retaining sufficient capital to fund ongoing operations and growth projects while maintaining gearing levels within acceptable levels.

- The Board approved a final gross cash dividend of **25 cents** per ordinary share for the year ended 30 September 2021
- In considering the dividend, the Board considered the current financial position, the Group's growth opportunities and the potential impact the pandemic may have on the Group's operations



Outlook

Peter Wharton-Hood Group Chief Executive

**Life** Healthcare

*Making life better*



# Our purpose

## Making life better



# Our vision

Our **vision** is to be an **international** healthcare provider delivering measurable **clinical quality** through a **diversified** offering and **people-centred** approach.

# STRATEGIC PILLARS AND ENABLERS



# FY2021 | VACCINATION UPDATE

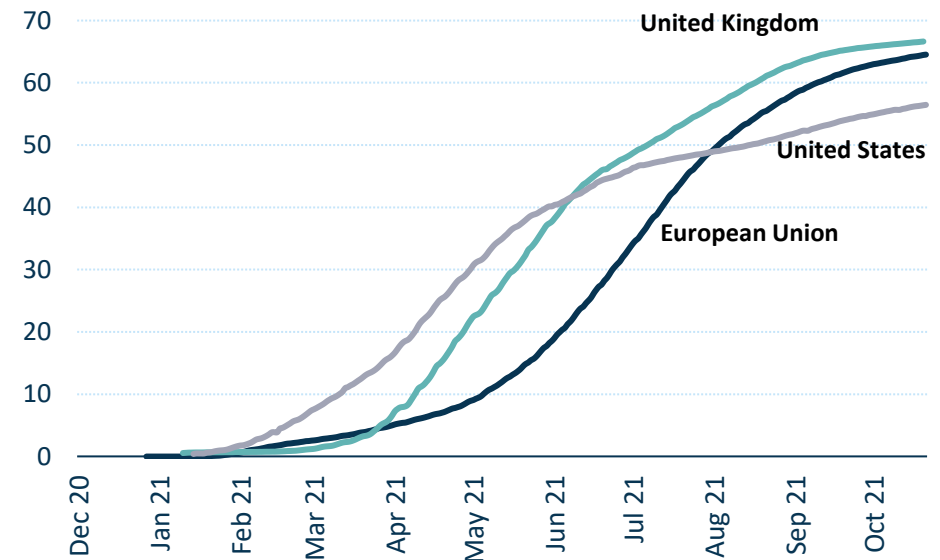
## International

- UK and Europe making good progress with vaccinating the bulk of their populations
- c.90% of all AMG healthcare workers have received their first vaccine

## Southern Africa

- c.80% of all Life Healthcare employees, doctors, healthcare workers and contractors have been vaccinated
- In SA c.40% of adults have been vaccinated
- 76% of +60yr and 65% of +50yr members of Discovery Health Medical Scheme have been vaccinated (fully or partially)
- Business assisting in the countrywide vaccination programme:
  - 22 vaccination sites with 320 staff
  - Carried out c380 000 vaccinations to date
- Mandatory vaccination policy starting in December 2021

Population who are fully vaccinated (%)



No. of vaccinated adults in SA

Age group	No. of individuals vaccinated	Individuals vaccinated as % of population
18-34	4 512 965	25.4%
35-49	5 193 056	44.4%
50-59	2 779 269	57.7%
60+	3 504 174	63.6%
<b>Total</b>	<b>15 989 464</b>	<b>40.2%</b>

## International

- More normalised operating environment due to progress in vaccination efforts
- Continued growth in underlying scan volumes across UK, Ireland and Europe in 2022
- Invest in LMI operational capability to drive NeuraCeq® sales and manufacturing
- Invest in CDC opportunities within the UK
- Capex spend of approximately R1.6 billion for FY2022

## Southern Africa

- Business prepared for additional COVID-19 waves
- Expect continued improvement in PPDs, occupancies and margins in 2022 subject to timing and magnitude of further COVID-19 waves
- Continued focus on business optimisation programmes, executing initial SA imaging transactions and growth opportunities in complementary services
- IT infrastructure modernisation, cloud migration and data analytics capability progress
- Capex spend of approximately R1.3 billion for FY2022

## Group

- Cautious outlook given ongoing COVID-19 uncertainty
- Maintain prudent gearing level and continue to carefully manage cash
- Expect continued revenue growth and margin expansion
- We have exciting growth opportunities both in SA and international operations



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